

sec news digest

Issue 94-203

October 25, 1994

COMMISSION ANNOUNCEMENTS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - TUESDAY, NOVEMBER 1, 1994 - 10:00 A.M.

The subject matter of the open meeting scheduled for Tuesday, November 1, 1994, at 10:00 a.m., will be:

1. Consideration of whether to adopt Rule 3a12-11 under the Securities Exchange Act of 1934 (Exchange Act) exempting debt securities listed on a national securities exchange from the restrictions on borrowing of

Section 8(a) and most of the proxy, shareholder communications, and information statement rules of Sections 14(a), 14(b), and 14(c) of the Exchange Act. In addition, consideration of whether to adopt amendments providing for the automatic effectiveness of Form 8-A registration statements for listed debt securities and the elimination of the filing fee associated with Form 8-A registration statements for listed debt. For further information, please contact Beth Stekler at (202) 942-0190; with regard to issues relating to the proxy rules or Form 8-A, contact Joseph P. Babits at (202) 942-2910.

2. Consideration of whether to propose amendments that would expand the categories of legal proceedings involving directors, executive officers, controlling persons, significant shareholders and specified others, required to be discussed in various filed documents; extend the reporting period for such disclosure from the current five years to 10 years; conform provisions of forms and schedules that currently require disclosure of legal proceedings; and add legal proceedings disclosure provisions to registration statement forms used by registered investment companies. For further information, please contact Jim Budge at (202) 942-2846.
3. Consideration of whether to issue a concept release requesting comments on modernization of the regulation of public-utility holding companies. The concept release relates to the Commission's thorough reevaluation of the Public Utility Holding Company Act of 1935 as a result of developments in recent years. For further information, please contact Joanne C. Rutkowski at (202) 942-0545.

CLOSED MEETING - WEDNESDAY, NOVEMBER 2, 1994 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, November 2, 1994, at 10:00 a.m., will be: Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive action; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until November 14 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to extend the time, through December 31, 1999, in which it may issue and sell the unused portion of a previously authorized amount of 364,616 shares of its common stock to its Dividend Reinvestment Plan and Employee Stock Ownership Program. (Rel. 35-26147)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until November 14 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to extend the time, through December 31, 1999, in which it may issue and sell the unused portion of a previously authorized amount of 1.5 million shares of its common stock to its Dividend Reinvestment Plan. (Rel. 35-26147)

CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until November 14 to request a hearing on a proposal by Central Power & Light Company, an electric public utility subsidiary company of Central and South West Corporation, a registered holding company, to lease excess office space to a nonassociate company, for a period of five years. (Rel. 35-26147)

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until November 14 to request a hearing on a proposal by Northeast Utilities (Northeast), a registered holding company, and its subsidiary companies, Holyoke Water Power Company (Holyoke), Western Massachusetts Electric Company (WMECO), Quinnehtuk Company, Public Service Company of New Hampshire (PSNH), North Atlantic Energy Corporation (North Atlantic), The Connecticut Light & Power Company (CL&P), Northeast Nuclear Energy Company (Nuclear), The Rocky River Realty Company (Rocky River) and HEC Inc. (HEC) (collectively, Applicants). Applicants propose to make short-term borrowings through December 31, 1996, evidenced in the case of Northeast, CL&P, WMECO, PSNH, Holyoke, Nuclear, and Rocky River, by notes and in the case of CL&P, WMECO and Northeast, by commercial paper;

continue to use, through December 31, 1996, the Northeast Utilities System Money Pool (Money Pool); and allow Northeast, under the terms of the Money Pool, to borrow funds to, in turn, lend those funds through the Money Pool to PSNH, Nuclear, North Atlantic, Rocky River, Quinnehtuk and HEC. Borrowings shall not exceed the following amounts: Northeast--\$150 million, CL&P--\$325 million; WMECO--\$60 million; PSNH--\$175 million; Holyoke--\$5 million; Nuclear--\$50 million; North Atlantic--\$50 million; Rocky River--\$22 million; Quinnehtuk--\$8 million; and HEC--\$11 million. (Rel. 35-26147)

CONSOLIDATED NATURAL GAS COMPANY, ET AL.

An order has been issued authorizing a proposal by Consolidated Natural Gas Company (CNG), a registered holding company, and its wholly owned, nonutility subsidiary companies, Consolidated System LNG Company, CNG Research Company, CNG Energy Company (CNG Energy), Consolidated Natural Gas Service Company, Inc., CNG Coal Company, CNG Producing Company and its subsidiary CNG Pipeline Company, CNG Transmission Corporation (CNGT), CNG Storage Service Company, CNG Gas Services Corporation, and CNG's wholly owned public-utility subsidiary companies, The Peoples Natural Gas Company, The East Ohio Gas Company, Virginia Natural Gas, Inc., Hope Gas, Inc., and West Ohio Gas Company (collectively, Applicants). Applicants propose that CNG Energy invest up to \$2 million in CNG Market Center Services, Inc. (CNGMC), a newly-formed corporation, with funds from the sale of shares of CNG Energy common stock to CNG, and open accounts advances and/or long-term loans; that CNGMC invest up to \$2 million in a partnership (Partnership) with Sabine Hub Services Company with funds from the sale of common stock to CNG Energy, open account advances and/or long-term loans; for CNGMC to make up to \$2 million in capital contributions to the Partnership; and for CNGMC to participate in the Money Pool. Applicants propose that the investment in the Partnership will not exceed \$2 million. (Rel. 35-26148)

SELF-REGULATORY ORGANIZATIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Cincinnati Stock Exchange - 24 issues (Rel. 34-34872); Philadelphia Stock Exchange - 3 issues (Rel. 34-34873); and Chicago Stock Exchange - 3 issues (Rel. 34-34874).

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until November 15 to comment on the applications of two exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Philadelphia Stock Exchange - 11 issues (Rel. 34-34882); and Chicago Stock Exchange - 3 issues (Rel. 34-34883).

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-BSE-94-11) filed by the Boston Stock Exchange to modify its fee structure has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of October 24. (Rel. 34-34868)

A proposed rule change (SR-Amex-94-41) filed by the American Stock Exchange to designate Standard & Poor's Depository Receipts (SPDRs) as eligible for election of stop and stop limit orders by quotation pursuant to Exchange Rule 154, Commentary .04(c) has become effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of October 24. (Rel. 34-34877)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by the Midwest Clearing Corporation and the Stock Clearing Corporation of Philadelphia (SR-MCC-94-13 and SR-SCCP-94-06) expanding the interfaces with the National Securities Clearing Corporation's Fixed Income Transaction System. (Rel. 34-34875)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, and is publishing notice and granting accelerated approval of an amendment to a proposed rule change (SR-CBOE-94-17), as amended, filed by the Chicago Board Options Exchange relating to firm-quote responsibilities. Publication of the approval order is expected in the Federal Register during the week of October 24. (Rel. 34-34876)

The Commission approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-94-13) that amends NSCC Rule 50, Section 9, relating to customer account transfers. (Rel. 34-34879)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-4 FIRST INTERSTATE BANCORP /DE/, 633 W FIFTH ST-T8-19, PO BOX 54068, LOS ANGELES, CA 90071 (213) 614-3001 - 1,400,000 (\$71,903,479) COMMON STOCK. (FILE 33-56057 - OCT. 18) (BR. 1)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 108, C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532 (708) 241-4141 - INDEFINITE SHARES. DEPOSITOR: NIKE SECURITIES LP. (FILE 33-56059 - OCT. 18) (BR. 18 - NEW ISSUE)
- S-8 FLEET FINANCIAL GROUP INC /RI/, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 - 6,500,000 (\$241,312,500) COMMON STOCK. (FILE 33-56061 - OCT. 18) (BR. 2)
- S-3 CENTRAL ILLINOIS PUBLIC SERVICE CO, 607 E ADAMS ST, SPRINGFIELD, IL 62739 (217) 523-3600 (FILE 33-56063 - OCT. 18) (BR. 8)
- S-3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/, 2201 COOPERATIVE WAY, HERNDON, VA 22071 (703) 709-6700 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-56065 - OCT. 18) (BR. 11)
- S-8 CINERGY CORP, 139 E FOURTH ST, CINCINNATI, OH 45202 (317) 838-1388 - 4,000,000 (\$90,500,000) COMMON STOCK. (FILE 33-56067 - OCT. 18) (BR. 7)
- S-3 SERVICE CORPORATION INTERNATIONAL, 1929 ALLEN PKWY, P O BOX 130548, HOUSTON, TX 77219 (713) 522-5141 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-56069 - OCT. 19) (BR. 5)
- F-1 BRIDAS CORP, ABBOTT BLDG, MAIN ST ROAD TOWN, TORTOLA BRITISH VIRGIN ISLANDS, D8 (809) 494-5155 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-85094 - OCT. 13) (BR. 3)
- N-1A KEMPER INTERNATIONAL BOND FUND, 120 S LASALLE ST, CHICAGO, IL 60603 (312) 781-1121 - INDEFINITE SHARES. (FILE 33-85096 - OCT. 14) (BR. 16 - NEW ISSUE)
- SB-2 ULTRA MALE CENTER INC, 12000 BISCAYNE BLVD, STE 705, NORTH MIAMI, FL 33181 (305) 899-2800 - 1,200,000 (\$1,200,000) COMMON STOCK. (FILE 33-85142 - OCT. 14) (BR. 6 - NEW ISSUE)
- F-2 HEALTHCARE TECHNOLOGIES LTD, KIRYAT MINRAV, 3 HABOSEM ST, ASHDOD 77010 ISRAEL, L3 - 1,395,000 (\$3,754,695) FOREIGN COMMON STOCK. (FILE 33-85144 - OCT. 14) (BR. 4)

REGISTRATIONS CONT.

- SB-2 EXTEN INDUSTRIES INC, 9625 BLACK MOUNTAIN RD STE 218, SAN DIEGO, CA 92126 (619) 578-9784 - 2,075,000 (\$1,245,000) COMMON STOCK. (FILE 33-85146 - OCT. 14) (BR. 11)
- S-8 MRS TECHNOLOGY INC, 10 ELIZABETH DRIVE, CHELMSFORD, MA 01824 (508) 250-0450 - 100,000 (\$787,500) COMMON STOCK. (FILE 33-85148 - OCT. 17) (BR. 9)
- S-4 ADVANTAGE COMPANIES INC /DE/, 9323 EAST 37TH ST NORTH, WICHITA, KS 67226 (316) 634-0333 - 4,229,438 (\$61,326,851) COMMON STOCK. 14,000 (\$10,150,000) PREFERRED STOCK. (FILE 33-85150 - OCT. 17) (BR. 5)
- S-1 UNIVERSAL AUTOMOTIVE INDUSTRIES INC /DE/, 3350 NORTH KEDZIE, CHICAGO, IL 60618 (312) 478-2323 - 1,495,000 (\$8,970,000) COMMON STOCK. 130,000 (\$130) WARRANTS, OPTIONS OR RIGHTS. 1,755,000 (\$12,467,000) COMMON STOCK. (FILE 33-85162 - OCT. 14) (BR. 4 - NEW ISSUE)
- F-6 GAS TRANSPORTER OF THE SOUTH INC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7531 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-85180 - OCT. 14) (BR. 99 - NEW ISSUE)
- N-1A MARKMAN MULTIFUND TRUST, 6600 FRANCE AVE, STE 565, EDINA, MN 55435 (612) 920-4848 - INDEFINITE SHARES. (FILE 33-85182 - OCT. 14) (BR. 18 - NEW ISSUE)
- N-1A MILLENNIUM INCOME TRUST, 10814 BULL VALLEY RD, WOODSTOCK, IL 60098 (815) 338-3442 - INDEFINITE SHARES. (FILE 33-85196 - OCT. 14) (BR. 17 - NEW ISSUE)
- F-1 BANCO OSORNO Y LA UNION, BANDERA 140, SANTIAGO CHILE, F3 (562) 696-0414 - 2,277,000,000 (\$155,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. UNDERWRITER: MERRILL LYNCH & CO, PAINWEBBER INC. (FILE 33-85210 - OCT. 14) (BR. 2 - NEW ISSUE)
- F-6 BANCO OSORNO Y LA UNION /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7531 - 75,000,000 (\$3,750,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-85212 - OCT. 14) (BR. 99 - NEW ISSUE)
- SB-2 NUMED SURGICAL INC, 6505 ROCKSIDE RD, STE 400, INDEPENDENCE, OH 44131 (216) 573-6500 - 3,600,000 (\$432,000) COMMON STOCK. (FILE 33-85214 - OCT. 17) (BR. 6)
- S-8 FRIEDMANS INC, 4 WEST STATE ST, SAVANNAH, GA 31401 (912) 233-9333 - 350,000 (\$3,500,000) COMMON STOCK. (FILE 33-85216 - OCT. 17) (BR. 10)
- S-8 NORTHWEST AIRLINES CORP, 2700 LONE OAK PARKWAY, EAGAN, MN 55121 (612) 726-2111 - 4,947,927 (\$90,942,898.26) COMMON STOCK. (FILE 33-85220 - OCT. 17) (BR. 3)
- S-2 CREDIT DEPOT CORP, 700 WACHOVIA CENTER, GAINESVILLE, GA 30501 (404) 531-9927 - 5,550,000 (\$5,550,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-85226 - OCT. 17) (BR. 11)
- S-1 DATA TRANSLATION INC, 100 LOCKE DRIVE, MARLBOROUGH, MA 01752 (508) 481-3700 - 822,250 (\$12,333,750) COMMON STOCK. UNDERWRITER: PIPER JAFFRAY INC. (FILE 33-85232 - OCT. 18) (BR. 9)

REGISTRATIONS CONT.

- S-8 PERFUMANIA INC, 11701 N W 101 RD, MIAMI, FL 33178 (305) 889-1600 - 960,000 (\$2,817,406.25) COMMON STOCK. (FILE 33-85260 - OCT. 17) (BR. 4)
- S-8 MRS TECHNOLOGY INC, 10 ELIZABETH DRIVE, CHELMSFORD, MA 01824 (508) 250-0450 - 200,000 (\$1,575,000) COMMON STOCK. (FILE 33-85262 - OCT. 17) (BR. 9)
- S-8 BROOKTROUT TECHNOLOGY INC, 144 GOULD ST, NEEDHAM, MA 02194 (617) 441-4900 - 200,000 (\$1,926,000) COMMON STOCK. (FILE 33-85264 - OCT. 17) (BR. 7)
- S-8 SILICON VALLEY RESEARCH INC, 300 FERGUSON DR STE 300, MOUNTAIN VIEW, CA 94043 (408) 991-6000 - 600,000 (\$1,050,000) COMMON STOCK. (FILE 33-85266 - OCT. 17) (BR. 10)
- S-8 COMPUCOM SYSTEMS INC, 10100 N CENTRAL EXPRWY, DALLAS, TX 75231 (214) 265-3930 - 750,000 (\$2,625,000) COMMON STOCK. (FILE 33-85268 - OCT. 17) (BR. 9)
- S-8 DIGITAL MICROWAVE CORP /DE/, 170 ROSE ORCHARD WAY, SAN JOSE, CA 95134 (408) 943-0777 - 900,000 (\$11,193,750) COMMON STOCK. (FILE 33-85270 - OCT. 17) (BR. 7)
- S-8 MATTSON TECHNOLOGY INC, 3550 WEST WARREN AVE, FREMONT, CA 94538 (510) 657-5900 - 1,367,449 (\$24,614,082) COMMON STOCK. (FILE 33-85272 - OCT. 17) (BR. 10)
- S-8 LIGAND PHARMACEUTICALS INC, 9393 TOWNE CENTRE DR STE 100, SAN DIEGO, CA 92121 (619) 535-3900 - 675,000 (\$7,244,438) COMMON STOCK. (FILE 33-85366 - OCT. 17) (BR. 4)